

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2007

	February-07				January-07				December-06				September-06				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		FYTD	FY06	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2006	6/30/2006
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	13,334	5.0%	5.1%	-0.52%	13,639	5.1%	5.1%	3.46%	11,040	4.2%	5.1%	7.40%	10,490	4.9%	5.1%	1.60%	12.31%	N/A	N/A	N/A
Total Structured Growth	13,334	5.0%	5.1%	-0.52%	13,639	5.1%	5.1%	3.46%	11,040	4.2%	5.1%	7.40%	10,490	4.9%	5.1%	1.60%	12.31%	N/A	N/A	N/A
<i>Russell 1000 Growth</i>				-1.88%				2.57%				5.93%				3.94%	10.80%	N/A	N/A	N/A
<i>Structured Value</i>																				
LSV	13,100	4.9%	5.1%	-1.88%	13,608	5.1%	5.1%	2.07%	12,220	4.6%	5.1%	8.09%	11,558	5.4%	5.1%	4.90%	13.56%	N/A	N/A	N/A
<i>Russell 1000 Value</i>				-1.56%				1.28%				8.00%				6.22%	14.38%	N/A	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	26,772	10.0%	10.1%	-0.77%	26,834	10.0%	10.1%	1.68%	23,156	8.8%	10.1%	7.67%	20,924	9.7%	10.1%	3.71%	12.67%	N/A	N/A	N/A
<i>Russell 1000</i>				-1.72%				1.93%				6.95%				5.06%	12.56%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	28,530	10.7%	10.1%	-1.91%	28,288	10.6%	10.1%	1.55%	23,331	8.8%	10.1%	6.86%	22,343	10.4%	10.1%	5.75%	12.55%	N/A	N/A	N/A
<i>S&P 500</i>				-1.96%				1.51%				6.70%				5.67%	12.21%	N/A	N/A	N/A
<i>Index</i>																				
State Street	8,281			-1.86%	8,825			1.97%	8,200			8.03%	7,762			5.78%	14.37%	N/A	N/A	N/A
Total 130/30	8,281	3.1%	3.4%	-1.86%	8,825	3.3%	3.4%	1.97%	8,200	3.1%	3.4%	8.03%	7,762	3.6%	3.4%	5.78%	14.37%	N/A	N/A	N/A
<i>S&P 500</i>				-1.96%				1.51%				6.70%				5.67%	12.21%	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	90,017	33.6%	33.8%	-1.36%	91,194	34.1%	33.8%	1.98%	77,947	29.5%	33.8%	7.50%	73,077	34.0%	33.8%	4.49%	13.00%	N/A	N/A	N/A
<i>S&P 500</i>				-1.96%				1.51%				6.70%				5.67%	12.21%	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	30,006	11.2%	11.3%	-0.28%	30,107	11.3%	11.3%	1.65%	26,321	10.0%	11.3%	8.82%	24,066	11.2%	11.3%	-0.01%	10.30%	N/A	N/A	N/A
<i>Russell 2000 + 200bp</i>				-0.63%				1.84%				9.43%				0.94%	11.79%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	30,006	11.2%	11.3%	-0.28%	30,107	11.3%	11.3%	1.65%	26,321	10.0%	11.3%	8.82%	24,066	11.2%	11.3%	-0.01%	10.30%	N/A	N/A	N/A
<i>Russell 2000</i>				-0.79%				1.67%				8.90%				0.44%	10.33%	N/A	N/A	N/A
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	11,276	4.2%	4.0%	-0.17%	11,042	4.1%	4.0%	1.47%	9,531	3.6%	4.0%	8.53%	8,733	4.1%	4.0%	5.02%	15.46%	N/A	N/A	N/A
LSV	10,696	4.0%	4.0%	0.65%	10,987	4.1%	4.0%	1.42%	9,471	3.6%	4.0%	10.66%	8,522	4.0%	4.0%	6.24%	20.00%	N/A	N/A	N/A
Total Large Cap - Active	21,972	8.2%	8.0%	0.24%	22,029	8.2%	8.0%	1.44%	19,003	7.2%	8.0%	9.58%	17,255	8.0%	8.0%	5.62%	17.69%	N/A	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				0.23%				1.35%				9.06%				4.87%	16.18%	N/A	N/A	N/A
<i>Small Cap - Value</i>																				
Lazard	2,731	1.0%	1.0%	-0.10%	2,672	1.0%	1.0%	0.10%	2,335	0.9%	1.0%	14.71%	2,027	0.9%	1.0%	0.72%	15.54%	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				2.20%				1.50%				11.41%				1.53%	17.33%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	2,858	1.1%	1.0%	0.32%	2,786	1.0%	1.0%	2.94%	2,368	0.9%	1.0%	12.63%	2,093	1.0%	1.0%	3.73%	20.65%	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				2.20%				1.50%				11.41%				1.53%	17.33%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	27,561	10.3%	10.0%	0.21%	27,488	10.3%	10.0%	1.46%	23,705	9.0%	10.0%	10.36%	21,375	10.0%	10.0%	4.93%	17.74%	N/A	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				0.23%				1.35%				9.06%				4.87%	16.18%	N/A	N/A	N/A
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	30,458	11.4%	11.3%	1.66%	30,060	11.3%	11.3%	-0.10%	27,890	10.6%	12.8%	2.01%	27,183	12.7%	12.8%	4.45%	8.22%	N/A	N/A	N/A
<i>Lehman Aggregate</i>				1.54%				-0.04%				1.24%				3.81%	6.67%	N/A	N/A	N/A
<i>Mortgage Backed</i>																				
Hyperion	7,897	3.0%	3.0%	1.21%	7,888	3.0%	3.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>																				
<i>Core Plus/Enhanced</i>																				
Clifton Group	7,908	3.0%	3.0%	1.89%	7,748	2.9%	3.0%	-0.16%	6,347	2.4%	3.0%	0.66%	6,270	2.9%	3.0%	N/A	N/A	N/A	N/A	N/A
Prudential	7,902	3.0%	3.0%	1.49%	7,778	2.9%	3.0%	0.05%	6,356	2.4%	3.0%	1.88%	6,200	2.9%	3.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	15,810	5.9%	5.9%	1.69%	15,527	5.8%	5.9%	-0.06%	12,703	4.8%	5.9%	1.27%	12,470	5.8%	5.9%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				1.54%				-0.04%				1.24%				3.81%				
<i>Index</i>																				
Bank of ND	14,595	5.5%	5.6%	1.74%	14,323	5.4%	5.6%	-0.12%	11,732	4.4%	5.6%	1.31%	11,956	5.6%	5.6%	3.10%	6.16%	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				1.73%				-0.08%				1.04%				3.91%	6.71%	N/A	N/A	N/A
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	30,745	11.5%	11.3%	2.24%	30,038	11.2%	11.3%	0.13%	27,810	10.5%	12.8%	1.75%	27,176	12.7%	12.8%	4.60%	8.95%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				2.30%				0.12%				1.49%				4.80%	8.93%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	99,504	37.2%	37.0%	1.72%	97,836	36.6%	37.0%	-0.01%	80,135	30.4%	37.0%	1.70%	78,786	36.7%	37.0%	4.28%	7.87%	N/A	N/A	N/A
<i>Lehman Aggregate</i>				1.54%				-0.04%				1.24%				3.81%	6.67%	N/A	N/A	N/A
REAL ESTATE																				
<i>JP Morgan</i>	13,671	5.1%	5.0%	0.00%	13,671	5.1%	5.0%	4.41%	10,494	4.0%	5.0%	0.01%	10,591	4.9%	5.0%	0.57%	5.02%	N/A	N/A	N/A
<i>NCREIF Total Index</i>				1.48%				1.48%				4.51%				3.51%	11.41%	N/A	N/A	N/A
CASH EQUIVALENTS																				
<i>Bank of ND</i>	6,880	2.6%	3.0%	0.45%	6,850	2.6%	3.0%	0.45%	45,263	17.2%	3.0%	1.32%	6,901	3.2%	3.0%	1.35%	3.61%	N/A	N/A	N/A
<i>90 Day T-Bill</i>				0.38%				0.41%				1.26%				1.33%	3.41%	N/A	N/A	N/A
TOTAL CULTURAL ENDOWMENT FUND	267,640	100.0%	100.0%	0.17%	267,146	100.0%	100.0%	1.13%	263,865	100.0%	100.0%	5.25%	214,795	100.0%	100.0%	3.67%	10.53%	6.32%	N/A	N/A
POLICY TARGET BENCHMARK				-0.07%				0.90%				4.87%				4.08%	10.05%	6.00%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.